Title: Mutuality Talk in a Family-Owned Multinational: Anthropological Categories & Critical Analyses of Corporate Ethicizing

Abstract: This article draws on work carried out as part of a collaboration between an elite business school and a family-owned multinational corporation, concerned with promoting 'mutuality in business' as a new frontier of responsible capitalism. While the business school partners treated mutuality as a *new principle* central to an emergent ethical capitalism, the corporation claimed mutuality as a *long-established* value unique to their company. Both interpretations foreground a central problem in recent writing on the anthropology of business/corporations: the tension between the claim that economic life *is* always embedded within a moral calculus, and the shift towards increasingly ethical behaviour among many corporations. Further, recent work in the anthropology of business rejects normative evaluations of corporate ethicizing. When corporations lay claim to ethical renewal, but maintain a commitment to competition and growth, then anthropologists must balance a sympathetic engagement with corporate ethicizing, and critical engagement with growth-based strategies. [148 words]

Keywords: competition, corporate ethics, fairness, family business, growth, mutuality

Authors:

Paul Robert Gilbert (University of Sussex), p.gilbert@sussex.ac.uk. Paul Robert Gilbert is a Lecturer in International Development in the School of Global Studies at the University of Sussex. His current research projects concern sustainable development and environmental defenders in Bangladesh, and the outsourcing of international development to private-sector consultants.

Catherine Dolan (SOAS, University of London), cd17@soas.ac.uk. Catherine Dolan is a Reader in Anthropology at SOAS, University of London, and holds fellowships at the James Martin Institute, Green Templeton College, and Said Business School, all at the University of Oxford, and at the Royal Society of Arts. She is co-editor of *The anthropology of corporate social responsibility* (Berghahn, 2016) and *Digital food activism* (Routledge, 2018).

Mutuality Talk in a Family-Owned Multinational: Anthropological Categories & Critical Analyses of Corporate Ethicizing

Introduction: 'Mutuality in Business' at a Family-Owned multinational

This paper draws on our experience as part of an anthropological team tasked with analysing 'enactments of mutuality' within Food Co.,[1] a family-owned, multinational corporation specializing in fast moving consumer goods. Mutuality is one of Food Co.'s most distinctive principles, conveying the company's commitment to operate in a manner that produces a mutuality of benefits between actors in its supply chain, thus ensuring the flourishing of the company and individuals associated with it (Mayer 2015). Striving 'to be the most mutual company in the world', the company stakes a bold claim to a novel model of ethical capitalism, one that departs from other instantiations of corporate ethics such as corporate social responsibility, shared value or inclusive business. Based in the Saïd Business School (SBS), which was working in partnership with Inventa, Food Co.'s internal think tank, on a multi-year research programme ('Mutuality in Business') to determine whether companies operating with mutuality could deliver profitable and sustainable growth, our task was twofold. Firstly, we were to make already-existing enactments of mutuality visible within the corporation. Secondly, we were to help develop a conceptualization of mutuality that could 'travel' more widely as the foundation of a new and more sustainable capitalism. Put otherwise, our task was to render mutuality technical; to identify already-existing forms of mutuality within Food Co. in order to inform strategies for enhancing and managing mutuality across locations in the corporation's value chain, including in the Global South. This required that we carry out our work within a framework of agreement that allowed for academic independence, subject to stringent requirements of anonymity (cf. Salverda 2019: 13-14). We were engaged as anthropologists 'for' rather than 'of' business, but with the freedom to link our enquiries 'to more encompassing or global research themes' (Peluso 2017: 12).

One more encompassing research theme that presented itself to us was the status of mutuality as a key term of analysis in economic anthropology. What would the 'enactments of mutuality' we discovered have to do with 'mutuality' as it is deployed in the anthropological analysis of economic life? An additional layer of complexity arose for us as it became apparent that the team at SBS were concerned with presenting mutuality in business as

[1] The names of the company, its internal think tank, and owners, directors and employees have been replaced with pseudonyms. Under the terms of SBS' contract with Food Co., the latter may not alter the findings or the opinions expressed in this paper but may request that the name of the company be withheld to maintain anonymity.

a novel and innovative shift in 'ethical capitalism', while Food Co. narrated themselves as a corporation that had always been ethical, at least since Robert Parks Sr., the director of Food Co. during the mid-20th Century, declared mutuality as foundational to corporate purpose. This too seemed to foreground a problem that has been central to recent writing on the anthropology of business and corporations: namely, the tension that arises between the claim that all economic life *is* always embedded within a moral calculus, and the apparent shift towards increasingly ethical behaviour on the part of many multinational corporations.

Robert Parks Sr., son of the founder of Food Co., and driving force behind the company's diversification in the early-to-mid twentieth century, had circulated a letter to his employees in 1947 placing mutuality at the heart of the company. He wrote that the company's 'objective' and 'total purpose' was to manufacture and distribute food products in 'such a manner as to *promote a mutuality of service and benefits*' among consumers, distributors, competitors, suppliers, government, and the company's employees and shareholders (Badger 2014:3; emphasis in original). Though the scale of this ambition was striking, Parks was not the first to champion business as a vehicle of social reform: models of corporate paternalism flourished at the cusp of the 20th century as businesses such as Cadbury, Rowntree, and Lever provided housing, schools and other amenities for the benefit of factory workers.[2] Moreover, four years before Robert Parks Sr declared mutuality a foundational ethos of the business, Johnson and Johnson issued its 'Credo', proclaiming its commitment to customers, employees, the community, shareholders and the environment and embracing what was arguably its own brand of mutual capitalism.

But it is important to note that 'mutuality' in the Food Co./SBS collaboration does *not* refer to 'mutuals' in the sense of worker- or user-owned cooperative enterprises. Indeed, corporations have been publicly criticised for 'hijacking' the language of mutuality without adopting the principles of profit-sharing which come to mind for many – at least in the UK – when mutuality is invoked as a business principle (Fearn 2014). Nonetheless, Food Co. associates and academics at SBS do present mutuality as a counter to the ideology of 'shareholder value' that so frequently shoulders the blame for contemporary capitalism's ills. SBS's Colin Mayer argues that the corporate form has been hijacked by 'short-term

[2] Food Co. was unmoved by such models of enlightened capitalism; both Robert Parks Sr and his father were reputed to be ruthless and volatile competitors, renowned for their obsession with efficiency and the financial bottom line (Cadbury 2011). Indeed, what impelled Robert Parks Sr to reverse course and declare mutuality an organizing principle of the business in 1947 remains a mystery.

shareholders' (Mayer 2014: 10) while Paul Saxton,[3] former President of Food Co., has argued that promoting 'mutuality of service and benefits' across a range of stakeholders – in line with Robert Parks Sr.'s note – constituted 'radical corporate thinking at a time when turning a profit was commonly regarded as sufficient reason for being and shareholder benefit was the only focus' (Michaels 2014: 16).

Anthropologists might wish to be sceptical of the corporate historiography[4] which allows Saxton to claim that in 1947, Robert Parks Sr. wrote in a context where 'shareholder benefit was the only focus' for most businessmen. As Welker and Wood (2011) note, the 'shareholder value' movement through which shareholders attempted to discipline managers – and managers came to discipline themselves by aligning their interests with shareholders through stock option remuneration – came later, during the 1970s (see also Ho 2009). Robert Parks Sr. wrote before the shareholder value movement took root and attempted to drive out 'any possibility of managers' deriving any alternative meaning from their work or creating meaning for others' (Welker and Wood 2011: S63). Nevertheless, Food Co. promotion of *all* forms of capital (human, social, natural *and* financial) through a principle of mutuality is said to act as a counter to the control of 'shareholders and executives who are interested in one thing and one thing alone – making money' (Mayer 2014: 11). This balancing of responsibility for natural, social, human and financial capitals is also at the heart of Food Co. Inventa's 'Economics of Mutuality' (EoM) programme, and the 'Mutuality in Business' research partnership between Food Co., Inventa and SBS.

Here, then, was our dilemma: tasked with rendering mutuality technical we had to disentangle mutuality as an *anthropological category*, mutuality as a *generic business principle,* and mutuality as a *distinctive and closely-held value* within a family-owned firm. This process of untangling different senses of mutuality also forced us to confront another tension in the anthropological literature. Critical anthropological work on official corporate history has produced analyses which question corporate narratives about the ethics of their past practice

---

3 It was during Saxton's tenure in 2007 that David Parks (the grandson of Food Co. founder Richard Parks) raised the question that led to the development of the Economics of Mutuality programme: 'What is the right level of profit for Food Co?

4 The narration of Robert Parks Sr. as the embodiment of mutuality by Food Co. employees and executives diverges from other historical sources. For instance, Raymond Vernon's (1994) reflections on defining the international business curriculum at Harvard during the 1950s describes Robert Parks Sr. as having mastered the art of lean production long before it became known as such. For Vernon, Robert Parks Sr.'s 'ideas could have provided the core curriculum in any business school—except perhaps for those in human resource management. There, his basic rule was simple: Whip the greyhounds and feed the donkeys carrots' (Vernon 1994: 220).

(Rajak 2014). Yet recent work in the anthropology of business has either expressed a wariness about analyses being over-responsive to an imagined audience of excessively critical scholars (Salverda 2019), or explicitly rejected attempts to perform a moral evaluation of the corporate world (Gallenga 2016; Porée 2016). We view this latter stance as potentially problematic, especially where corporations are simultaneously laying claim to *always* having been ethical, *and* to being world leaders in the recent turn toward ethical capitalism. Rather than dissolve corporate claims about increasing or distinctively ethical ('mutual') business practices by emphasizing that *all* economic action is necessarily moral or mutual in some sense, we focus here on how mutuality re-moralizes a commitment to growth-based competition, thereby allowing it to persist unchallenged. Though mutuality at Food Co. is founded on the premise that business success should not come at the detriment of other parties with whom the company works, we suggest that to the extent that mutuality is made compatible with *growth*, it cannot provide an effective model for the 'sustainability of the capitalist model' (Jakub and Roche 2014: 19) as proponents of the economics of mutuality would argue. In the context of a finite resource base, growth-based strategies will inevitably curtail the possibility of a sustainable human – and planetary – future (Jackson 2009; Næss 2005; Sullivan 2014; Ward 2016). This has significant implications for anthropologists of and for business: retreating from the normative evaluation of corporate ethicizing can make us complicit in potentially problematic claims about the morality and sustainability of 'new' capitalist models (Gilbert and Sklair 2018).

This article proceeds firstly by reviewing contemporary approaches to corporate ethics in economic and business anthropology, focusing in particular on the assertion that economic action is *always* moral and that *mutuality* is the ground of all economic life – and that the anthropologist's place is not to determine whether corporate ethics are 'real' or not. As we discuss, if these claims are accepted, the ramifications of a collaboration between a family-owned multinational and a business school that aims to propagate mutuality as a general principle underpinning a new phase of contemporary capitalism are obscured. Instead, we must look more closely at what mutuality talk reveals and disguises – in both the Food Co./SBS collaboration, and in economic and business anthropology. We thus move on to present the findings of our work on 'mutuality talk' and enactments of mutuality in Food Co. We show that for senior executives, mutuality can be identified in the finding of a fair price via *competitive* relationships, and in the maintenance of those relationships through *growth*. In some cases, mutuality is even invoked by executives who would prefer Food Co. to take on a *more* shareholder value-driven model. For those elsewhere in the Food Co. value chain, such as the micro-entrepreneurs working in the company's 'bottom of the pyramid' (BoP) route to market programme in Kenya, mutuality could also signal a fair price that did not emerge from competitive arrangements, but allowed them to adequately support their families. Borrowing from work in linguistic anthropology, we analyse the circulation of 'mutuality talk' and the entextualization of mutuality at different points within Food Co.'s organization and value chain. The implications of fairness in the language of mutuality created a resource through which factory workers could make claims on Food Co. Clearly, the plasticity of 'mutuality talk' is one of its defining features, but, as we argue below, this is also the case for 'mutuality talk' in the anthropological analysis of economic life. Finally, we suggest that a more critical, normative assessment of corporate ethicizing may be necessary where anthropologists of/for business are confronted by corporate claims about the morality and sustainability of growth-based business, when there is increasingly robust evidence of the impossibility of 'sustainable growth' (Jackson 2009; Sullivan 2014; Ward 2016).

'We Have Never Been Amoral': The Anthropology of Corporate Ethics

Those engaging with the anthropological literature on corporate morality that has emerged over the last two decades (see Dolan and Rajak 2016) have recently found themselves running up against a problem that is at once empirical and ontological. What does it mean to say that corporations have become *increasingly* moral or ethical if, 'as an anthropologist [one] cannot think of *any* economic transaction that would be devoid of moral precepts, moral expectations, admonitions against moral breach of standards, notions of fair play, efficiency, or even "honor among thieves"' (Sampson 2016: 67)? After all, it is a commonplace for anthropologists to hold that economic action is a *subset of social action*, and so always enmeshed within a broader social and moral calculus. Take for instance Stephen Gudeman, who insists that 'Economy contains two value realms, mutuality and market, or community and personal trade' (Gudeman 2009: 18), but refuses a sharp distinction to be drawn between the two. Instead, 'mutuality must precede trade', since there is necessarily a 'framework of mutuality in which competitive trade and calculative reason may be exercised' (Gudeman 2009: 20). Webb Keane, who approaches ethics in the economy via pragmatism and linguistic anthropology, likewise argues that *any* economic transaction will necessitate moral reflection, even where such transactions seem abstract and decontextualized (or dis-embedded) – or where the transacting parties insist on the 'amoral' nature of their exchange (Keane 2008). Put otherwise, 'from marketplace haggling to high-end financial operations, the material or transactional forms that govern ordinary commercial interactions give an ethical shape to actions and, characteristically, embody a moral metalanguage rendering them available for judgments by others' (Keane 2010: 72). Any mode of economic action that is governed by procedural norms, however amoral or disinterested they purport to be, is available for public scrutiny *as a certain type of action* (whether a straightforward sale of goods, labour force restructuring, or making a charitable donation to offset a tax bill). If justification can be demanded of an economic transaction, no matter how calculating or abstract, it is by necessity located within a moral, social calculus.

From this perspective, morality must be sought *not* only in community, commitment and mutuality, but also in business, contract and efficiency (see Ortiz 2013). One consequence of this stance is that anthropologists of corporate morality have come to emphasize the pursuit of *detachment* (Yarrow et al. 2015) as a form of corporate ethicizing like any other. The efforts that line managers in diamond polishing firms (Cross 2011), or community relations managers at gas extraction sites (Gardner 2015), make to *extricate* themselves from potential relationships of patronage belong as much to the domain of corporate morality as the attempts that global mining companies make to *indebt and incorporate* their workers' families into the reproduction of the company via strategically-allocated scholarships and healthcare programmes (Rajak 2008). But this leaves economic and business anthropologists with a problem: if we take the ontological position that *all* economic action is necessarily located within a moral calculus of some kind, what sense can be made of the claims that *businesses* make about becoming *increasingly ethical*? We do not claim to be the first to note the apparent tension, and indeed we recognise that many corporate managers are obliged to negotiate this acknowledged tension in their daily practice.[5] Nonetheless, precisely because this same contradiction is also apparent in the internal corporate accounts and historiographies of corporate ethicizing that circulate at Food Co., it demands our critical ethnographic attention. Yet many anthropologists contributing to the *Journal of Business Anthropology* have sidestepped the question of whether or not businesses have become 'more' or differently moral by asserting that anthropology ought not engage with normativity. For Ghislaine Gallenga (2016: 10), the point of business anthropology is 'neither to speak as a moralist nor to perform a moral evaluation of the corporate world.' Likewise, Léa Porée (2016: 59) insists that when it comes to articulations of 'ethical' business, anthropologists should not be 'judging or assessing their relevance or their veracity. This is not the role of the anthropologist, and it is probably pointless to try to discover if the aim of the ethics advocated is real or not'. This set of methodological commitments presents a problem for anthropologists who – like the authors of this article – were asked to undertake *precisely* an evaluation of the relevance, presence and enactment of a set of ethics or values in a prominent family-owned multinational corporation.

Indeed, our ability to tease apart the normative dimensions of the corporate values under investigation, and our own analytical perspectives *as anthropologists*, was further troubled by the fact that the core value with which the corporation in question identified was

[5] We are grateful to an anonymous reviewer for highlighting this.

that of 'mutuality'. Mutuality is an *analytical* concept for anthropologists like Gudeman (2009, 2016), who oppose the domains of 'mutuality' and 'market', and is often taken for granted *methodologically* as a foundational element of ethnographic inquiry (Pina-Cabral 2013; Sanjek 2014). Moreover, when prominent anthropologists *have* taken it upon themselves to present normative assessments of how economic life *should be* organised, they have also tended to turn to 'mutuality' as a language through which to articulate their ideals. Henrietta Moore outlined her vision for a 'new mutuality' in public services under UK's New Labour, which would be based on *participation* rather than *ownership*, in a pamphlet for the New Economics Foundation in 2001. For Moore, it would be 'possible to increase mutuality without going the full step to citizen ownership' through a careful devolution of public services and encouragement of public participation (Mayo and Moore 2001: 14-15; see also Miller 2005, 2008). Borrowing Gudeman's terms, we might want to ask how useful it is to speak of 'mutuality' as a pole of resistance against 'the market' when, as Gudeman (2016: 67) himself notes, the 'most significant role of mutuality in markets today may be the most difficult to document: cronyism in financial trade'.

Like Mayo and Moore (2001), Food Co. and SBS went to great lengths to distinguish *their* approach to 'Mutuality in Business' from the long tradition of 'mutual businesses' for whom membership is dependent on commitment and benefit dependent on membership.[6] For our research partners, 'Mutuality in Business' was the latest in a set of attempts (stakeholder capitalism, corporate social responsibility, shared value) that build on 'clear links between high standards of responsibility and long-term commercial performance' (Brady 2014: 5), and which recognize that current approaches to transnational business generate inequality and environmental challenges. It did *not* imply membership or ownership of a business by its workforce. For one of the intellectual architects of the wider 'Mutuality in Business' programme, of which our research formed a part, mutuality was about the relationship between organizational control, corporate purpose, and 'just profits.' In this view, 'the mutual sharing of profits is central to the generation of profits that in turn are critical to mutual arrangements,' and '[p]rofit is required to promote commitment and reciprocal participation that is of mutual benefit to all parties' (Mayer 2015: 9-11; also Mayer, 2014). But precisely what constitutes *mutual* profit sharing is not specified, and is not necessarily set apart from profit-sharing and price-setting arrangements that *arise through competition* and allow the *maintenance of growth* (see below). In the remainder of this article, we first outline the techniques through which we attempted to make enactments of mutuality *visible* to our

[6] In the cooperative or solidarity economy, a distinction is often made between this kind of 'restricted mutuality' and a broader 'extended mutuality', which sees cooperatives *also* serving non-member users or non-user investors while still maintaining their 'mutual' core (Leadbetter & Christie 1999: 15-16; Levi 2006: 151)

corporate and business school partners. Subsequently, we use both our experience in this project and our findings to offer a set of reflections on how business anthropologists might approach their engagements with self-consciously ethical, but nonetheless competitive and profit-oriented businesses.

'Mutuality Talk': Enactments and Entextualization

Our brief for the research project on which this analysis is based was to study perceptions, interpretations and enactments of 'Mutuality in Business' at Food Co., a family-owned business that positioned the principle of 'mutuality' as a core organizational value. We were given access to internal 'Culture Reports' that were based on close to 100 days of field observations and open-ended interviews, and which documented the nature of organisational culture across Food Co. sites. The reports, produced by academics associated with Inventa's 'Culture Lab', adopted a multi-perspective approach to organisational culture, including Martin's (2002) analytical framework of integration, differentiation and fragmentation and notably, Edgar Schein's (2004) approach to studying culture as the institutionalized outcome of executive-inspired problem-solving, manifested in 'artifacts,' 'espoused values' and 'underlying assumptions' as a framework for interpretation.[7] The latter was not especially easy to deal with, given the vast gulf dividing Schein's conception of culture from mainstream anthropological understandings (Wright 1994). Perhaps most significantly, where anthropologists have progressively become attuned to the extent to which certain 'essential meanings' become authoritative while *appearing consensual*, Schein's model accepts *without problematization* that 'cultures begin with leaders who impose their own values and assumptions on a group' (Schein 2004: 2). Alongside these reports, we base the following analysis on interviews with senior executives in Food Co. (via skype), and with micro-entrepreneurs, field officers, programme managers, and NGO partners involved in the company's BoP route to market programme in Kenya,[8] as well as the materials used by the company to inculcate new starters into the company's value system – of which 'mutuality' is the cornerstone.

In search of a way to bring these materials into dialogue with each other, in a manner that could appear relevant to the company and the business school involved with the

[7] Approximately one third of the Culture Reports also used Wittgenstein's concept of 'language games' to describe the organizational culture enacted by associates.

[8] This entailed interviews with 16 senior executives in Europe and North America. In Kenya interviews were conducted with 73 micro-entrepreneurs, 4 field officers, 10 managers/associates at Food Co.'s subsidiary, and 3 NGO staff. Interviews with micro-entrepreneurs were conducted in Kiswahili or a local language; all other interviews were conducted in English. All transcriptions, as well as Inventa's archive of 'culture studies', were analysed using NVIVO qualitative data software

'Mutuality in Business' programme, *and* do a certain amount of analytical work in anthropological terms, we turned to the concept of 'entextualization'. Linguistic anthropologists use 'entextualization' to indicate the 'process of rendering discourse extractable, of making a stretch of linguistic production into a unit—a *text*—that can be lifted out of its interactional setting' (Bauman and Briggs 1990: 73). Entextualization can play an important role in the construction and maintenance of institutional authority, since the process of extracting speech from one discursive context and inserting it into a written document can 'infuse the original discourse with the viewpoint of the institution so that this perspective is constructed as inevitable and natural' (Park and Bucholtz 2009: 486). Yet the process of entextualization need not be confined to *written* texts; ritual speech has frequently been studied as a process of entextualization, through which authority is maintained via the repetition of 'entextualized' fragments of specific rites (e.g. Kuipers 1990). This made the focus on entextualization particularly appropriate to the two data sources we had available to us: pre-existing Culture Reports (which could be viewed as artifacts of institutional authority, through which discourse fragments extracted from Food Co. employees had been re-inscribed as circulable texts),[9] and interviews with Senior Executives and actors within Food Co.'s global value chain (explicitly designed to elicit their understandings of mutuality). Since mutuality is one of the core principles of Food Co., and documents outlining what mutuality means to the company (from Robert Parks Sr.'s memo on) circulate widely among employees, we have focused our analysis on the 'texts' or units of 'mutuality talk' that appear to circulate within the organization, reflected both in written materials and in newly elicited speech. Focusing on these circulating texts rather than performances of mutuality is particularly appropriate in this context, as it allows for the use of pre-existing Culture Reports alongside interview material, whereas we are not able to gain unmediated access to the 'performances' of mutuality that were recorded in these Culture Reports.

Anthropologists concerned with processes of entextualization also highlight the significance of language ideologies, or the degree to which 'situated and interested views of the social and political significance of language use deeply intervene in the construction of social actors and institutions' (Park and Bucholtz 2009: 488). Several anthropologists have drawn attention to a widespread 'industrial' or 'managerial' language ideology that works on the premise that miscommunication can be avoided if interlocutors use 'a common set of referring expressions with stable, clearly definable and generally agreed-on meanings' (Urciuoli 2010: 48), and which 'assumes that things are what they are intended to be—that they are their essence—and nothing more… The focus is on what works' (Fortun 2014: 313). We found this

[9] It is important to note that the reports are not widely circulated, but rather are used for specific projects and initiatives (often to assist organizational workshops).

language ideology to be operative amongst those who were directing the project, in the very assumption that enactments of mutuality could be sought out across multiple locations in a multinational corporation's value chain. It was assumed that 'mutuality' constituted a self-evident domain of meaning and practice that might be differently 'filled' in various locations; at the very least 'enactments of mutuality' in different sites would be comparable as tokens of a broader, stable and generally agreed-on type.

By framing our own activities as exploring how 'mutuality talk' was 'entextualized' in different geographical locations and positions in the multinational corporate hierarchy, we could carry out work that was relevant to the corporation and the business school, while also problematizing from the outset the 'language ideology' within which we were working. Bonnie Urciuoli (2000, 2010) has unpicked the tensions that have arisen in US higher education institutions when staff have felt they were all talking about the same thing – 'diversity' – and highlighted that in many cases, seemingly free-floating units of diversity talk can in fact be associated with the specific bureaucratic task structures linked to 'diversity management' within a given university department. Once entextualized, and lifted out of the interactional settings in which they arose, fragments of diversity talk were pressed into service for the managerial language ideology that treated them as diverse approaches to a *single topic with a coherent and stable meaning*. In the same vein, we approached our task as a matter of making explicit the relationship between specific interactional settings, and the fragments of 'mutuality talk' to which these interactional settings gave rise. Ultimately, our corporate and business school partners appeared to find this approach useful, even arguing at times that *the very sense of unity* that emerged from diverse fragments of 'mutuality talk' being organized under the same sign was of service to the corporation and its approach to values-based management (see below).

From the Personal to the Strategic

A common theme among the senior executives interviewed was that mutuality was a principle *unique* to Food Co., whereas some of the other principles such as quality and efficiency were generic. One regional president noted that:

> you'll find a lot of the other companies . .. that are, you know, what I call in the premier league, talk about efficiency, talk about quality, talk about responsibility, but I think the mutuality principle [is] sort of kind of unique to the way we are owned and structured and heavily influences the way we operate. (SE7)

The idea that quality, efficiency and responsibility are fairly 'standard' corporate values is borne out by Sandra Williams (2011) in her work on basic values in global business practice. Williams (2011: 316) notes that '[t]ypical organizational values such as having integrity, providing high quality, being mindful of diversity, and achieving a profit have become standards of services for business.' Indeed, Williams argues that these 'are not true values because such lists do not guide ethical manager behaviour or employee action; rather, they only reflect a performance benchmark or service standard' (ibid.). And, as Emil Royrvik (2013: 27) has shown, attempts to institute such apparently arbitrary 'values' as markers of corporate identity will often encounter resistance.

Curiously enough, while most senior executives insisted that the mutuality principle was a *business* principle, and not a 'soft' or 'people' principle, they relayed their own stories of coming to learn about (and practice) mutuality in terms of personal relations. Thus, when asked how they would explain mutuality to new employees, one executive stated that

> I would try initially to ground it in the individual and use some personal examples that I've just used with you around how it resonates with me about what a great business it is and … what you put in you will get back. The way you're treated, I'd talk about the … family business and how that fits, and then I would elaborate in to, if I had time, probably the story around the family and how close they are and how much pride they take in it and this is a distinctive actor (SE9).

Indeed it was through mutuality that some employees tied their personal career projects, framed as moral projects, to corporate identity: 'I want to do something for someone else,' commented one Kenyan production manager, whose colleague spoke of forgoing her own targets to ensure the survival of Food Co.'s BoP project, garnering moral satisfaction through helping those less fortunate. Others emphasized that working in the business was, as Food Co.'s website insists, 'more than a job', financial remuneration secondary to the opportunity to express their sense of moral personhood.

Yet in contrast, the trainer responsible for the global induction programme, through which new employees learn about the company's values, insisted that it should *not* be understood in such personal terms:

> So people will use mutuality but they'll forget about the mutual part. And I'll tell you – mutuality is the only principle that feels people based…So people will use mutuality and apply it in all sorts of places – it's good for the customer, it's good for… And it's the Mutual part they forget – it has to be Mutually beneficial for

> both sides and that's the Mutual part, not one or the other … Mutuality can be applied between people [but] it was originally applied to external relationships with customers and consumers. Yes, it can be applied to employees but the original thing was we're a mutual company, we do business in a mutual way. And because we don't have a list of people things, that's why we have these conversations (T1)

This notion – of mutual benefit to *both sides in a transaction* – was perhaps the most basic, agreed-upon definition of mutuality at this corporation that we came across during our research. As might be expected, however, precisely what 'mutual benefit for both sides' constitutes was open to interpretation. Most executives were, though, eager to distinguish 'Mutuality in Business' from *philanthropy* – much as practitioners of corporate social responsibility have been keen to eschew the paternalistic image of philanthropy in favour of an 'empowering' approach to encouraging micro-enterprise (Rajak 2008; Gilbert 2015).

Hence some executives argued that if 'misinterpreted, mutuality could lead to the business being too philanthropic' (SE4), while for others, mutuality was very clearly distinguished from philanthropy/charity by identifying *mutual* business relationships as both 'reciprocal' and 'competitive'. Such relations were often *enduring,* but enduring relationships alone were not to be taken as necessarily 'mutual' (cf. Mayer, 2015). Perhaps most explicitly, one executive with a global role critiqued the misconception that 'we need to give more to others, that people are confusing mutuality with philanthropy'. For them, an *enduring* relationship that was *not competitive* was *not* mutual – because a 'fair price' was not being paid. For others, avoiding philanthropy and charity was a matter of partaking in value *creating* activities rather than value *transfer* (SE2). In some cases, this was extended to the notion that mutuality *depends upon growth*:

> I think mutuality only exists when we're talking about growing the pie, you know, about having the ability to make what we do bigger than what it is today. And if you go in there with that mindset, then you realise *I can afford to be mutual.* If you go in with a mindset of saying OK, I need to carve up what we have today differently, then that could never be mutual. (SE1)

Hence, mutuality was *different* from other managerial approaches, such as Michael Porter's influential shared value approach, which one executive viewed as a fairly low bar.

> I think [mutuality] also, it talks to not just sharing. Sharing, you know, if there's a hundred in the deal, if I give you five and keep ninety-five, I'm sharing value, mutuality talks to finding fairness and that's distinct I think and unique … You know … most people would talk about the direct relationship, but [not] the indirect ones, the ones outside the value chain. So we're setting an extremely high bar with mutuality and I think it's by far the most distinctive (SE4)

And later,

> The farmer is living in poverty, I can go and create some shared value by giving him some training, that will create some shared value, he'll be better off and he'll produce a bit more product. That's created shared value, but is that fair? No, I don't think so, he's still living in poverty. You know, it'll be growth I'm proud of, it'll be mutual when he's doing well and he is getting an appropriate return from the work he puts in. Now what does that mean? It almost certainly means more poverty, but it means at least a living wage, it means he's getting, you know, he's significantly more successful than he was before. It's difficult to decide but it's not just sharing a bit of value, it's seeking fairness. (SE4)

Here, this executive parallels the criticisms of Porter's Shared Value approach put forward by Crane et al. (2014) – albeit, their critique is in this instance also tied to an attempt to articulate what is distinctive about his company's identity and corporate culture. This is perhaps unsurprising, given that Porter's Shared Value approach was operationalized by one of Food Co.'s primary rivals. Crane et al. focus on farmers in the cocoa supply chain living in poverty, and are concerned the corporations operating with a shared value mindset 'might tend to invest more resources in promoting the impression that complex problems have been transformed into win-win situations for all affected parties, while in reality problems of systemic injustice have not been solved and the poverty of marginalized stakeholders might even have increased because of the engagement of the corporation' (Crane et al. 2014: 137). Even when Crane et al.'s trenchant critique is echoed, however, there is space for continued poverty and inequity – and an emphasis on *growth* – in these executives' visions of mutuality. To the extent that 'mutual' economic relations, and just prices and profits, are said to arise from *competitive* relations, there is perhaps little that separates 'Mutuality in Business' from the neoliberal vision of a fair and moral economy in which *competition* organizes all aspects of social life (Davies 2014).

Moral Economies of Mutuality: Across the Value Chain

Food Co.'s Drinks section is heavily involved in the cocoa and coffee trade, and the 'Culture Reports' written about this section emphasized 'mutuality with suppliers' (farmers) as particularly important to the sub-cultural identity of those working in the drinks segment. Not all executives were concerned with setting themselves apart from competitors who took a Shared Value approach to working with their suppliers. Unlike the executive quoted in the previous paragraph, some argued that 'nobody now is attempting to copy the mutuality principle because it's not seen as a winning thing,' and that the company could only afford to 'be mutual' *after* growing the pie, at which point people would 'copy the leaders' (i.e., them) (SE5).

The awkward relationship between strategy and morality that emerged in these executives accounts of the mutuality principle at Food Co. was nowhere more explicit than in their work on the BoP route to market scheme that provides the under- and unemployed poor with entrepreneurial opportunities to sell confectionary products in the slums of Nairobi. Described by the executive responsible for developing the project in terms of the fact that 'the sales that we're getting from [this project] are from places that our products were not reaching, and so this is about, you know, new routes to market for us' (SE2), the scheme is but one of many designed to make areas and populations that were not previously available to multinational marketers 'legible' and 'reachable' (Dolan and Roll 2013). In the process, however, Food Co. Inventa aims to enact mutuality, by improving the financial, as well as the social and human capital of micro-entrepreneurs.

The idea that this micro-selling scheme was designed to embody the principle of mutuality was not always evident for employees at Food Co.'s subsidiary in Kenya, who described the scheme alternately as a social enterprise, a philanthropic endeavor, or at times simply a sales scheme. Indeed, while framed in the language of mutuality, the project was able to accommodate diverse meanings, from the cold rationalities of 'unlocking a sustainable route to market' to moral discourses evoked by managers of 'doing the right thing.' The scheme may *seem* to be part of a strategic approach to global business for executives (and one distinctive to their family-owned firm at that), but it was enabled by staff in Kenya who participated in an 'uplift-and-empower' approach to market-led development. This involves multinational companies who operate in the Global South positioning themselves as *empowerers* of those who live in poverty, converting and 'uplifting' beneficiaries 'with an injunction to "help yourself" to a piece of "the market"and share the opportunities and freedoms that it offers' (Rajak, 2008: 301). In the words of the project managers in Kenya,

> So any one of those people can come up and do something differently and his life is changed, and that to me is mutuality. So we have a benefit, yes, the company gets profit from selling, yes, but then that person has been also helped through his effort to come up also. But then also it is empowering those people to be free, because unless they are able to cater for their basic needs, they cannot be free. They will always feel like they have to depend on someone. (PM1)

> Actually it is … a positive impact in terms of their income, it is a decent income they normally get at the end of the month, because they [the scheme] are trying to shift these people from being unemployed to being actually independent entrepreneurs and also opening up their mind because I'm a salesperson also. (PM6)

Though Food Co. Inventa has introduced several distinctive 'innovations' (payment via mobile money, the opportunity for micro-entrepreneurs to purchase bicycles), on the ground, the scheme resembles other BoP distribution systems[10] in the field of market-based development that seek the moral transformation of potential entrepreneurs at the same time as new routes to market for the products of multinational businesses. Micro-entrepreneurs, for example, did not always recognize the 'mutuality' in the scheme, even if there was awareness that the profit margin was good compared to working independently. Instead, 'mutuality' and 'fair prices' for micro-entrepreneurs often meant being able to 'lift the profit margin a little bit because we take care of our families better. Like now if I go home for Christmas they will be expecting something from me' (PM31).

One way of interpreting this is as a tension between different spheres of mutuality – or competing 'moral economies', understood as notions of *reasonable demand* (Scott 1976). Moving back towards the core of the company, those who were not held at arms-length as sub-contractors also tended to have different readings of what mutuality – or reasonable demand – meant. Indeed, what mutuality meant to people in different regions and divisions of this multinational family-owned firm was not consistent. Thus in one of the earliest reports from 2007, an example of the collaborative culture on the company's production lines was given in terms of a woman sacrificing time with her granddaughter to help out a short-staffed crew.

[10] Examples include Unilever's Project Shakti in India, JITA in Bangladesh, BP in India, Nestlé's 'My Own Business' programme in Central and West Africa, Solar Sisters in Uganda and Rwanda, LivelyHoods in Kenya, SC Johnson & Community Cleaning Services in Kenya, P&G's PUR in Uganda, and Living Goods in Uganda.

Doing overtime, she said, was not always about making money; many associates were willing to work longer hours simply to help other teams. But questions about the moral economy of overtime – or the limits to reasonable of demands that could be placed on crews – were also discussed in the same reports. When management changed a schedule (thus reducing overtime pay), or weekends came to be paid at normal rates, staff would ask, 'Where's the mutuality?' The manner in which bonus payments were *shared* was also subject to dispute.

But moral economy is not only found among the marginalized. As Alexandra Ouroussoff (2010) shows in her ethnography of credit rating agencies, rating analysts and corporate executives subscribe to profoundly different theories about the appropriate level of risk to be taken with shareholders' capital. Similarly, when theories of moral economy were articulated through 'mutuality talk' by Food Co. executives, the association of mutuality with 'equitable sharing of *profits*' was leveraged – much as it had been in journalistic critiques of the Food Co./SBS project (Fearn 2014). For one non-family Food Co. executive:

> I think what's happening is Food Co. is very good to apply the mutuality principle down the organisation, very good with suppliers, with customers, with associates, however I think we are not very good to apply mutuality at the top of the organisation. And what does that mean? I mean at the top of the organisation, if you want to have entrepreneurs running your business, you want them to become your partners and to share the value they create. And this is a world which doesn't exist at Food Co.. So basically, you know, when you are the CEO of Food Co. or you are the CFO where you run one of the segments, basically you're … you're what I call a very highly paid and very highly regarded, you know, employee and, but you're not a partner, … you don't have shares, you don't have, you know, it's not your company. And therefore what [is] happening, the entrepreneurs, they don't stay, they just go and they find places where … they become partners, shareholders. (SL10)

Inverting the arguments put forward by some academic proponents of mutuality in business (e.g. Mayer 2014, 2015) who see the pursuit of shareholder value as a *threat* to the mutual corporation, here the shareholder value ideology (Welker and Wood 2011) finds new expression in terms of mutuality. There is clearly a gulf between the claims made through the language of mutuality by Kenyan micro-entrepreneurs, any workers, and non-family executives. But it is precisely the range of claims that can be made in the mutuality register that requires something *more* than a non-evaluative stance towards corporate ethics, their relevance and their veracity.

Conclusion: Towards a Critical Business Anthropology

In our work with Food Co. and SBS, we were tasked with rendering mutuality technical; with making *already existing* mutuality visible, and simultaneously theorising how *more* of that already existing mutuality might be reproduced or operationalized in the future. That mutuality already has a significant place in the theories of economic anthropologists like Stephen Gudeman (2009, 2016) could hardly be ignored, and led us to confront another dilemma facing many contemporary anthropologists of business and corporate ethics: what does it mean to say that corporations are becoming 'more' ethical if *all* economic action is necessarily grounded in ethical life, and made available for moral judgement (Keane 2010; Sampson 2016)?

The response of several business anthropologists – including those publishing in this journal (Gallenga 2016; Porée 2016) – to this apparent tension between the *necessary* ethical character of *all* moral life, and corporate claims to *increasingly* ethical practice appears to be a retreat from normative or evaluative engagement with corporate morality.[11] But, as Webb Keane observes, all economic acts are ethical precisely because they are vulnerable to 'socially embedded demands for the giving of reasons' (Keane 2010: 82) – and the actors located at different points in the Food Co. value chain are fully engaged in the 'giving of reasons' and making of claims about the 'mutuality' of the business they find themselves involved in. So can anthropologists of business not participate in this moral evaluation too?

Our aim here is not to provide an evaluation of the positives or negatives of mutuality at Food Co., nor to strive for the "right" analytical balance between openness to corporate discourse and concern over corporations' inequality producing effects (Salverda 2019: 18). Indeed, as we have shown above, this would hardly be possible. There is no clear single practice or meaning of 'mutuality' to be identified. Instead, disjointed mutuality texts circulate throughout the organization and the value chain, giving the impression that the subject

[11] It should be noted that some anthropologists have begun to espouse explicitly normative positions in relation to corporations or industries espousing CSR-type ethics among whom they have carried out ethnographic theory. While critical accounts of corporations are not new, oppositional accounts have usually emerged from ethnographic obligations to less powerful actors impacted by corporate harms (e.g. Kirsch 2014). More recently, McDermott Hughes (2017) has answered the long-standing anthropological call for partiality 'only halfway', writing about petroleum industry elites in Trinidad with responsibility and nuance, but not with care, arguing that responsibility requires that he desire their livelihoods go extinct to enable an energy transition. Likewise, Cassidy's (2016) ethnographic work on the gambling industry and framings of problem/responsible gambling takes a subtle, normative stance regarding gambling corporations and researchers, noting the 'common interest of the gambling industry and gambling studies researchers in perpetuating the idea of problem gambling as an individual shortcoming' (Cassidy 2016: 99).

at hand is shared while in fact making space for diverse meanings of mutuality (mutuality as a distinctive corporate value; mutuality as a competitive market principle; mutuality as 'empowerment'; even mutuality as 'shareholder value'). If there is a coherence to mutuality talk at Food Co., it is found in the way that a *corporate value* presumed to be distinctive (and traced back to Robert Parks Sr.'s 1947 note) is able to function as a way of talking about *strategy and competition* in a context where *global interest in business ethics* has been ascendant. This is perhaps most notable in the way that senior executives attempted to distinguish the Food Co. approach to mutuality from competitors' deployment of Michael Porter's 'shared value' approach, the latter criticised due to its apparent failure to live up to required global ethical standards, and its poor strategic consequences.

This firm is not alone in turning towards value communication as a means of 'coping with societal and organizational fuzziness … caused by the simultaneity of complex expectations from heterogeneous environmental and internal perspectives' (von Groddeck, 2011a: 70-77). Thus, articulating values like mutuality is 'a means to construct an identity without concealing that an organization never has a single or stable identity' (ibid.: 78) and 'deliver a semantic form to construct a justification for the made decision that is accepted in other parts of the organisation' (von Groddeck 2011b: 42). The ambiguous and polysemic nature of mutuality thus accommodates the multiplicity and often contradictory nature of business decisions, drawing together people with multiple agendas and coalescing seemingly incompatible perspectives (Dolan et al. 2019). Hence the opening up of new markets in Kenya can be seen as part of the same (otherwise fuzzy) strategic direction as changing one's supplier, trying to outcompete your rivals, or fostering 'teamwork' on the production line. At the same time, as the excerpts from the Scheinian-based Culture Reports reproduced above suggest, mutuality talk also provides a language through which to *make claims* on the corporation, for those who do not feel they have been treated fairly. A version of what Fortun (2014) terms the 'managerial-industrial language ideology', according to which there *is* a taken-for-granted and stable core to mutuality talk - and where a concern with 'what works' is prioritised over dealing with contradictory and competing meanings given to mutuality - enables these claims to be made.

Instead of an evaluation of mutuality at Food Co., then, we are concerned with the limits of a business anthropology that does not evaluate corporate claims making when those claims concern issues such as the relationship between growth, efficiency, and the stewardship of natural capital. Mutuality does indeed provide an ethical ground on which economic action takes place (or in relation to which reasons for economic action are given) at Food Co. It provides opportunities for innovations in strategy and value chain management to be perceived in terms of both continuity with the Food Co. tradition, and responsiveness to a globally salient discourse on corporate ethics. But, ultimately, there does not appear to be much in the 'mutuality' approach to business that would challenge conventional approaches to capitalism, the organization of life around the principle of competition (Davies 2014), or the 'capitalizing gaze' (Muniesa et al. 2017) that apprehends assets and relationships in terms of their capacity to produce earnings in the future. As Subramanian Rangan (2018: 6) notes, if mutuality or the 'exchange of self-interest' becomes the defining extent of powerful economic actors' ethical concern, then we should not be surprised that corporations do not pursue a 'living wage when minimum wage plus a dollar might do the job' - or do raise the price of pharmaceuticals when they have the market power to do so. For anthropologists to step back from analysing the claims underlying projects of corporate ethicizing (e.g. Gallenga 2016; Porée 2016; cf. Appel 2019; Gilbert and Sklair 2018) is, in such circumstances, tantamount to embracing complicity with competition- and growth-based approaches to business which are just as compatible with undermining mutuality and sustainability as they are with providing an alternative.

Acknowledgments

We would like to thank the Mutuality in Business Research Programme for funding this study, and the Oxford-Food Co. Inventa team for their helpful comments on an earlier draft of the paper. We especially extend our gratitude to the Food Co. associates, contractors and micro-entrepreneurs who so generously gave up their time to participate in the research.

References

Appel, H. 2019. 'To critique or not to critique? That is (perhaps not) the question'. *Journal of Business Anthropology* 8 (1): 29-34.

Badger, S. 2014. 'Editorial: Exploring mutuality'. *The Brewery* 1: 2-3.

Bauman, R. and Briggs, C. L. 1990. 'Poetics and performance as critical perspectives on language and social life'. *Annual Review of Anthropology*, 19: 59-88.

Cadbury, D. 2011. *Chocolate wars: The 150-year rivalry between the world's greatest chocolate makers.* NY: Public Affairs.

Cassidy, R. 2016. 'How corporations shape our understanding of problems with gambling and their solutions'. In N. Kenworthy, R. MacKenzie and K. Lee (eds.) *Case studies on corporations and global health governance impacts, influence and accountability,* pp. 89-102. Rowman and Littlefield.

Crane, A., Palazzo, G., Spence, L. J. and Matten, D. 2014. 'Contesting the value of "creating shared value"'. *California Management Review*, 56(2): 130-149.

Cross, J. 2011. 'Detachment as a corporate ethic: Materializing CSR in the diamond supply chain. *Focaal* 60: 34-46.

Dolan, C. and Roll, K. 2013. 'Capital's new frontier: from "unusable" economies to bottom-of-the-pyramid markets in Africa'. *African Studies Review*, 56: 123-146.

Dolan, C. and Rajak, D. 2016. *The anthropology of corporate social responsibility*. Oxford: Berghahn.

Dolan, C., Huang, J. and C. Gordon. 2019. 'The ambiguity of mutuality: discourse and power in corporate value regimes'. *Dialectical Anthropology*, https://doi.org/10.1007/s10624-019-09569-y.

Fearn, H. 2014. Mars tries to share benefits of business without parting with profits. *Guardian Sustainable Business*. Available at: https://www.theguardian.com/sustainable-business/2014/nov/04/mars-business-benefits-without-sharing-profits (Accessed 21 March 2017)

Fortun, K. 2014. From Latour to late industrialism. *HAU: Journal of Ethnographic Theory*, 4 (1): 309-329.

Gallenga, G. 2016. 'The anthropology of business ethics: worth thinking about!' *Journal of Business Anthropology*, S3: 7-19.

Gardner, K. 2015. 'Chevron's gift of CSR: moral economies of connection and disconnection in a transnational Bangladeshi village'. *Economy and Society*, 44(4): 495-518.

Gilbert, P. R. 2015. 'Trouble in para-sites: deference and influence in the ethnography of epistemic elites'. *Anthropology in Action*, 22(3): 52-62.

Gilbert, P.R. and Sklair, J. 2018, eds. 'Ethnographic engagements with global elites: mutuality, complicity and critique.' *Focaal – Journal of Global and Historical Anthropology*, No. 81: Theme Section.

Gudeman, S. 2009. 'Necessity or contingency: mutuality and market'. In C. Hann and K. Hart (eds.) *Market and society: the great transformation*, pp. 17-37. Cambridge: Cambridge University Press.

Gudeman, S. 2016. *Anthropology and economy*. Cambridge: Cambridge University Press.

Ho, K. 2009. *Liquidated: An Ethnography of Wall Street.* Durham, NC: Duke University Press.

Jackson, T. 2009. *Prosperity without growth: economics for a finite planet*. Abingdon: Routledge.

Jakub, J. and Roche, B. 2014. The economics of mutuality. *The Brewery*, 01.2014: 18-19.

Keane, W. 2008. 'Market, materiality and moral metalanguage'. *Anthropological Theory*, 8 (1): 27-42.

Keane, W. 2010. 'Minds, surfaces and reasons in the anthropology of ethics'. In M. Lambek (ed.) *Ordinary ethics: anthropology, language, and action*, pp. 64-83. New York: Fordham University Press.

Kirsch, S. 2010. 'Sustainable mining.' *Dialectical Anthropology*, 34 (1): 87-93.

Kuipers, Joel. 1990. *Power in performance: the creation of textual authority in Weyewa Ritual Speech*. Philadelphia: University of Pennsylvania Press.

Leadbetter, C. and Christie, I. 1999. *To our mutual advantage*. London: DEMOS.

Levi, Y. 2006. 'From the "double nature" of cooperation to the social economy: fifty years of Associationism'. *International Review of Sociology*, 16(1): 149-163.

Martin, J. 2002. *Organizational culture: mapping the terrain*. Thousand Oaks, CA: Sage Publications.

Mayo, E. and Moore, H. 2001. *A mutual state: how local communities can run public services*. London: New Economics Foundation.

Mayer, C. 2014. Mutuality and morality in business. *The Brewery*, 01.2014: 7-9.

Mayer, C. 2015. *The meaning of fair return and mutuality in business.* Unpublished MS, Said Business School, University of Oxford, 4 June 2015.

McDermott Hughes, D. 2017. *Energy without conscience: oil, climate change, and complicity*. Durham, NC: Duke University Press.

Michaels, P. 2014. The Mars mutuality journey. *The Brewery*, 01.2014: 14-16.

Miller, D. 2005. 'What is best "value"? Bureaucracy, virtualism, and local governance'. In P. Du Gay (ed.) *The values of bureaucracy,* pp. 233-256. Oxford: Oxford University Press.

Miller, D. 2008. 'The uses of value'. *Geoforum*, 39: 1122-1132.

Muniesa, F., Doganova, L., Ortiz, H., Pina-Stranger, Á., Paterson, F., Bourgoin, A., Ehrenstein A., Juven, P.-A., Pontille, D., Saraç-Lesavre, B. and Yon, G. 2017. *Capitalization: a cultural guide*. Parois: Presses des Mines.

Næss, Petter. 2006. Unsustainable growth, unsustainable capitalism, *Journal of Critical Realism*, 5(2): 197-227.

Ortiz, Horacio. 2013. 'Financial value: economic, moral, political, global'. *HAU: Journal of Ethnographic Theory*, 3 (1): 64-79.

Park, Joseph Sung-Yul and Bucholtz, Mary. 2009. 'Introduction: Public transcripts: entextualization and linguistic representation in institutional contexts'. *Text & Talk,* 29 (5): 485-502.

Peluso, D. 2017. 'The ethnography *of* versus *for* question in an anthropology of/for business.' *Journal of Business Anthropology* 6 (1): 8-23.

Pina-Cabral, J. 2013. The two faces of mutuality: contemporary themes in anthropology. *Anthropological Quarterly*, 86(1): 257-275.

Porée, L. 2016. 'Business ethics as ethical self-promotion? How advertising executives promote their activity'. *Journal of Business Anthropology*, S3: 54-64.

Power, M. 2005. 'Orgnaizational responses to risk: the rise of the chief risk officer'. In M. Power and B. Hutter (eds.) *Organizational encounters with risk*, pp. 132-148. Cambridge: Cambridge University Press.

Rajak, D. 2008. '"Uplift and empower': the market, morality and corporate responsibility on South Africa's platinum belt'. *Research in Economic Anthropology*, 28: 297-324.

Rajak, D. 2014. 'Corporate memory: historical revisionism, legitimation and the invention of tradition in a multinational mining company'. *Political and Legal Anthropology Review*, 37(2): 259-280.

Rangan, S. 2018. ‘Introduction: Capitalism beyond mutuality?’ In S. Rangan (ed.) *Capitalism beyond mutuality?*, pp.1-24. Oxford: Oxford University Press.

Røyrvik, E. A. 2013. ‘Incarnation Inc. Managing Corporate Values’. *Journal of Business Anthropology*, 2(1): 9-32.

Salverda, T. 2019. ‘Conflicting interpretations: On analyzing an agribusiness’ concerns about critique’. *Journal of Business Anthropology*, 8 (1): 4-24.

Sampson, S. 2016. ‘The “right way”: moral capitalism and the emergence of the corporate ethics and compliance officer’. *Journal of Business Anthropology* S3: 65-86.

Sanjek, R. 2014. *Mutuality: anthropology’s changing terms of engagement*. University of Pennsylvania Press.

Schein, Edgar H. 2004. *Organizational Culture & Leadership*. Jossey-Bass.

Sullivan, S. 2014. *The natural capital myth: or will accounting save the world?* Manchester: Leverhulme Centre for the Study of Value.

Urciuoli, Bonnie. 2000. Strategically deployable shifters in college marketing, or just what do they mean by ‘skills’ and ‘leadership’ and ‘multiculturalism’? http://language-culture.binghamton.edu/symposia/6/

Urciuoli, B. 2010. ‘Entextualizing *diversity*: semiotic incoherence in institutional discourse’. *Language & Communication*, 30(1): 48-57.

Vernon, R. 1994. ‘Contributing to an international business curriculum: an approach from the flank’. *International Business Studies*: 25 (2): 215-227.

Ward, J.D., Sutton, P.C., Werner, A.D., Costanza, R., Mohr, S.H. and Simmons, C.T. (2016) ‘Is decoupling GDP growth from environmental impact possible?’ *PLOS one*, October 14 2016. DOI: 10.1371/journal.pone.0164733

Welker, M. and Wood. D. 2011. ‘Shareholder activism and alienation’. *Cultural Anthropology,* 52: S57-S69

Williams, S. 2011. ‘Engaging values in international business practice’. *Business Horizons*, 54: 315-324.

Wright, S. 1994. ‘“Culture” in anthropology and organizational studies’. In S. Wright (ed.) *Anthropology of Organizations*, pp. 1-31. Abingdon: Routledge.

Yarrow, T., Candea, M., Trundle, C. and Cook, J. 2015. *Detachment: essays on the limits of relational thinking*. Manchester: Manchester University Press.